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Recommendation for Board Action

Austin Housing Finance Corporation	Item ID	18415	Agenda Number	2.
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Meeting Date:	11/8/2012	Department:	Neighborhood and Community Development
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Subject

Authorize negotiation and execution of a contract with BAILEY ELLIOTT CONSTRUCTION, INC. to construct 24 units of affordable multi-family rental housing at 3101 East 12th Street, in the amount of \$2,609,548, plus a \$260,955 contingency, for a total contract amount not to exceed \$2,870,503.

Amount and Source of Funding

Funding is available in the Fiscal Year 2012-2013 Operating Budget of the Austin Housing Finance Corporation.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 974-3182.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

If approved, the Austin Housing Finance Corporation (AHFC) will enter into a contract with Bailey Elliott Construction, Inc. to construct 24 units of affordable rental housing on land owned by AHFC at 3101 East 12th Street. Construction of the 24 units will reach an important milestone in the Comprehensive Settlement Agreement, as amended, between the City of Austin and Anderson Community Development Corporation (ACDC).

AHFC will act as general contractor and its construction staff will oversee the work of the contractor. Once completed, AHFC will retain ownership of the land and lease the property to ACDC for a period of 99 years. ACDC will manage and operate the property.

Project Characteristics

- The 24 units to be constructed will consist of twelve one-bedroom/one bathroom units and twelve two-bedroom/one bathroom units.
- Rents will range between \$500 and \$800 per month.

- All twelve ground floor units will be fully accessible.
- The development was designed for a three-star Green Building rating.

Population Served

- The 24 units will be made available to low- to moderate-income households with incomes at or below 80 percent of the Austin Median Family Income, currently \$48,600 for a two-person household.

Anderson Community Development Corporation (ACDC)

The ACDC was organized in 1984 for the purpose of promoting and developing affordable housing and economic development opportunities for the area bounded by Interstate 35, East 7th Street, East 12th Street and Webberville Road.